

## Penny IV Affordable Housing Program



### Program Summary March 2026:

- The ten-year estimate of funds available for housing (4.15%) has been reduced from \$99.8M to \$94.1M, primarily due to the repeal of Florida Statute 212.031, commonly referred to as the “Business Rent Sales Tax.”
- \$91.2M has been committed to 18 housing projects that will produce a total of 3,164 units of which 2,227 will be affordable assisted units. Four of the projects are complete (637 units), 8 are under construction (1,675 units), and 6 are in the final due diligence closing process (852 units). Across the portfolio, the average amount of subsidy per assisted unit is \$40,962.
- The Penny program funding investment has leveraged an additional \$862.1M of economic development housing construction activity.
- The balance of uncommitted funds is \$2.9M.
- Eight applications requesting a total of \$37.4M have been submitted and are under review by Housing and Community Development Department (HCD) staff.

### Recommendation:

Recommend closing the program to new Penny applications at this time. HCD staff will evaluate submitted applications and make funding recommendations to the Board to commit the balance of Penny funds available.

Project Name	Developer Name	Project Status	Total Project Amount	Penny IV Spent thru 03.05.2026	Penny IV Balance Committed	Total Units	# of Units <60% AMI	# of Units <80% AMI	# of Units <120% AMI	# of Units Market Rate
Arya	Stock Development	Completed	97,000,000	4,010,000		415	0	59	66	290
Oakhurst Trace	Southport Development	Under Construction	50,821,370	6,298,105		220	220	0	0	0
Seminole Square Apartments	Archway Partners	Completed	30,757,794	5,620,024		96	45	51	0	0
Fairfield Avenue Apartments	Fairfield Avenue Apartments	Under Construction	87,904,850	6,277,675	6,200,000	264	53	67	144	0
SkyWay Lofts 2	Blue Sky Communities	Completed	26,758,716	1,757,779		66	50	16	0	0
Longlake Preserve	Habitat for Humanity	Under Construction	18,233,600	2,000,000		54	0	0	54	0
Bayou Court Apartments	Gravel Road Partners	Completed	17,077,560	2,810,000		60	12	9	39	0
Flats on 4th	Archway Partners	Under Construction	37,473,975	2,936,775		80	0	80	0	0
Cypress Grove	Archway Partners	Approved	31,785,259		1,740,000	84	45	39	0	0
Indigo Apartments	Sunrise Affordable	Under Construction	47,689,191	3,651,106	3,716,970	208	132	75	0	1
Skyway Village (Skytown)	Altis Cardinal	Under Construction	120,389,083		5,500,000	401	0	60	61	280
Azalea Gateway	Porter Development	Approved	109,828,489		5,250,000	340	0	51	51	238
Lealman Heights Townhomes	Habitat for Humanity	Approved	10,133,300		1,825,300	26	0	13	13	0
Oasis at Bayside	Gravel Road Partners	Under Construction	59,263,665	8,786,348	1,123,653	304	3	255	0	46
Olea on 126	Lincoln Avenue Communities	Under Construction	54,578,440		7,920,000	144	108	36	0	0
Lake Bellevue	Habitat for Humanity	Approved	9,577,613		1,015,028	24	3	9	12	0
Sixy90	Gravel Road Partners	Approved	67,217,450		6,710,000	204	0	122	0	82
Skyway Flats	Elmington Capital	Recommended	76,815,755		6,000,000	174	87	87	0	0
Due Diligence Expenses/ Fees				73,200						
<b>Totals:</b>			<b>953,306,110</b>	<b>44,221,012</b>	<b>47,000,951</b>	<b>3164</b>	<b>758</b>	<b>1029</b>	<b>440</b>	<b>937</b>

Affordable Units 2,227

91,221,962

Total Penny IV Committed

Subsidy/ Aff. Unit  
Leverage

\$40,962

\$862,084,148